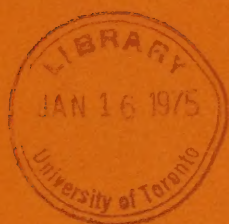


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ANNUAL REPORT 1973

Ontario



ONTARIO HOUSING
CORPORATION

ONTARIO STUDENT
HOUSING CORPORATION

HOUSING CORPORATION
LIMITED



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Publications

Ontario
Housing
Corporation

Ministry of
Housing

416/966-3600

101 Bloor Street West
Toronto, Ontario
M5S 1P8


November 29, 1974


The Honourable Donald R. Irvine
Minister of Housing
Parliament Buildings
Queen's Park
Toronto, Ontario

Sir:

It is my privilege, on behalf of the Board of Directors,
to present to you the annual report and statements of accounts of
Ontario Housing Corporation, Ontario Student Housing Corporation
and Housing Corporation Limited for the year ending December 31,
1973.

Respectfully submitted,


Emerson L. Clow
Chairman



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Boards of Directors

Ontario Housing Corporation

Emerson E. Clow, Chairman
R.W. Riggs, Acting Vice-Chairman
William Ladyman
H. Peter Langer
Mrs. Frances McHale
Dr. Albert Rose
A.J. Trusler
Edward W. Tyrrill, Q.C.

Ontario Student Housing Corporation

Emerson E. Clow, Chairman
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William Ladyman
H. Peter Langer
Mrs. Frances McHale
Dr. Albert Rose
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Edward W. Tyrrill, Q.C.

Housing Corporation Limited

Emerson E. Clow, President
R.W. Riggs, Acting Vice-President
Edward W. Tyrrill, Q.C.

REPORT OF THE CHAIRMAN OF THE BOARD

The creation of the Ministry of Housing, a key recommendation of the Ontario Advisory Task Force on Housing, altered the relationship of Ontario Housing Corporation with the government by including the corporation in the new Ministry.

As a member of the task force, I was a supporter of its recommendations which are now being implemented. As I write this, we are already experiencing an air of change. OHC is now part of the new Ministry as its main operating arm, and our role is undergoing transition and will continue to do so.

The Ministry has brought new vigor and new directions to our efforts to provide adequate housing for Ontario residents, with added stress being placed on co-operative partnerships involving all levels of government, the building industry and the public at large. I believe these new initiatives will allow us to be of even greater service in the provision of affordable accommodation.

Robert Welch, now Provincial Secretary for Justice and Attorney General, was named as the province's first Minister of Housing in November, 1973. Prior to this, Allan Grossman, now Provincial Secretary for Resources Development, was responsible for the corporation.

While both Cabinet ministers had other portfolios, Sidney B. Handleman became the first minister solely responsible for housing in January, 1974. The naming of a minister responsible solely for housing indicates the growing priority Ontario has placed on this activity.

The report which follows indicates OHC's achievements during 1973. With the Ministry co-ordinating efforts concerning the production of housing, OHC will continue to be a major force in residential construction, particularly for low and moderate-income groups.

During the year, new concepts such as the Community Integrated Housing Program and the Preferred Lending Program were introduced to give added impetus to OHC's activities aimed at providing affordable accommodation. In 1974, we are setting even higher goals in our efforts to meet the spectrum of demand for housing throughout the province and to facilitate the integration of rent-geared-to-income tenants into the community.

ONTARIO HOUSING CORPORATION

RENTAL HOUSING

New Development Method

The modified tender call, a new concept for the development of family and senior citizen housing, replaced the proposal call method used previously in most major OHC developments. The new technique involves a builder using preliminary drawings, provided by OHC, for construction on properly-zoned land owned by the corporation. These drawings are reviewed with municipalities, local housing authorities and interested community groups before a tender call is made.

Supplementary Programs

The Rent Supplement Program, aimed at providing rent-geared-to-income housing for low-income residents as well as integrating assisted accommodation into the private sector in 17 municipalities, was expanded from 1,338 units to 2,436 during the year, with 596 of the additional units located in Metro Toronto.

Under this program, private landlords are invited to rent accommodation to applicants selected from the OHC or local housing authority waiting lists, with the landlords and OHC negotiating rents and the three levels of government sharing subsidies.

The majority of landlords who first participated in the program in 1971 have signed renewal agreements to take effect in 1974. However, some landlords, particularly in the Metro area where there is a low apartment vacancy rate, declined to renew for a variety of reasons.

To further integrate assisted housing into the community, the Community Integrated Housing Program was launched in 1973. This approach made available to developers second mortgage financing at favorable interest rates to cover up to 25 per cent of capital cost. In return, the builder makes available up to 25 per cent of the units in a project for rent-geared-to-income tenants, over a 15-year period.

By the end of 1973, no agreements had been signed but two applications in Metro were being processed. If approved, they would provide 205 assisted dwelling units. Applications were also received from Hamilton and Ottawa.

In March, 1973, OHC became involved with a private, non-profit association in an experimental approach to assist a community group provide adequate low-cost housing. Wigwamen Inc., formed by Canadian native peoples, endeavors to make use of all federal and provincial housing programs and to help families or individuals living in Metro to adjust to urban living. The association purchased 10 units,

semi-detached houses and triplexes, which are now occupied by low-income families on a rent-geared-to-income basis. Central Mortgage and Housing Corporation was responsible for 95 per cent of financing, with OHC providing second mortgage financing for the balance.

In northern Ontario, 24 unorganized communities experiencing acute housing shortages were identified under the Northern Ontario Assistance in Housing (NOAH) Program. One hundred units were scheduled for construction following a survey indicating need and demand. These units are in addition to the 20 completed in Minaki.

Urban Rehabilitation Projects

The year under review saw continued progress on the redevelopment of property in Toronto bounded by Baldwin, Cecil and Henry Streets, known as the Hydro Block. Conceptual plans were prepared and a technical steering committee, composed of local residents and representatives of Toronto, CMHC and OHC, began a review. The design concept envisaged 157 units in rehabilitated houses and a new low-rise apartment building compatible with the neighborhood.

During 1973, OHC entered into an agreement with Toronto and CMHC to provide assistance to a city-owned, non-profit agency for the redevelopment of a block of land with existing buildings at the intersection of Sherbourne Street and Dundas Street East. Existing buildings will be rehabilitated and new construction will be on an in-fill basis for a total of 377 units. A project team made up of OHC, CMHC, city representatives and local residents is responsible for directing the progress of preliminary plans.

In Hamilton, OHC, working with CMHC, the city and residents, agreed to examine the proposed redevelopment of Mohawk Gardens subdivision. A consortium of architectural consultants was appointed late in the summer to study the feasibility of redeveloping this project and to recommend the direction redevelopment should take.

This subdivision, made up of some 430 single family houses, is jointly owned by the federal and provincial governments. A technical steering committee was formed to provide input to the consultants and to monitor progress. If redevelopment were to go ahead, a total of 700 units would be constructed, with some likely to be offered for sale under the H.O.M.E. Plan.

Decentralization

Throughout the year, OHC further pursued its policy of greater decentralization in housing management. In order to avoid a situation in which OHC with its large portfolio might become insulated from the people it was designed to serve, a decision was made to open regional offices in London, Ottawa, Hamilton, Sudbury, Thunder Bay and Cambridge. Each was designed to bring on-the-spot services to area municipalities, local housing authorities (LHA's) direct management operations and the public. The offices provide for better communication at the local level, and give better access to OHC resources.

At the end of the year, the bulk of OHC accommodation was being managed by LHA's in 39 municipalities or by direct management personnel in 122 municipalities. A review was being conducted to consider the expansion of existing LHA's areas of responsibility and/or the creation of new LHA's to replace OHC direct management involvement.

Tenant Placement

In Metro, the Tenant Placement Branch began a program to further assist persons who apply for rent-geared-to-income accommodation. The system relies on a staff of 12 applicant representatives, each responsible for the applications of a specific group of families or individuals on OHC's waiting list. Each applicant is given the name and telephone number of their representative with whom he or she can deal on a regular basis.

A new point rating system for senior citizens was introduced to LHA's and OHC direct management personnel for consideration and implementation. These guidelines and procedures recognize special needs which cannot be considered properly within the structure of family housing requirements.

Waiting list as of December 31, 1973

Family (Province)	8,967
(Metro Toronto)	8,251
Total Family	17,218
Senior Citizens (Province)	18,421
(Metro Toronto)	2,905
Total Senior Citizens	21,326
Total Waiting List	
Family and Senior Citizens	38,544

Special Management Approaches

A new management concept was the subject of negotiations initiated with tenant members of the Regent Park Community Improvement Association in Toronto, with discussions aimed at encouraging residents to become more involved in the day-to-day management of their housing development through a one-year experiment.

The concept envisaged RPCIA hiring tenants as unit representatives whose duties were to include informing residents of available services; and the creation of the Regent Park Management Advisory Committee.

This committee, made up of four tenant members and district office staff, was to be given the responsibility for discussing tenant transfer requests, complaints, security and district budget proposals for maintenance and improvements. With the approval of individual tenants concerned, it was to discuss cases of rent default, anti-social behaviour and other lease infractions.

At year's end, private property management companies were administering five family developments containing 3,448 units on behalf of OHC in Metro. In another instance, a private firm was responsible for the maintenance of a 450-unit family housing development.

Accommodation for 333 persons was provided when a 13-storey apartment-style residence known as Macphail was opened in downtown Toronto in July.

Costing just under \$2 million, the building on Church Street was a joint venture by OHC and the Young Women's Christian Association, with the YWCA managing the building.

Named in honor of Agnes Macphail, Canada's first woman Member of Parliament, the residence was designed for single working women aged between 16 and 30 who pay rent on a geared-to-income basis, and must sign a lease of at least six months.

Community Relations Branch

Professional development seminars for community relations workers featured speakers from the academic and community welfare fields, as well as provincial and municipal political representatives. The branch provided expertise at housing seminars held at several colleges and universities, and advised technical steering committees on the planning of community centres in Edgeley Village and O'Connor Drive in Metro, and Russell Heights in Ottawa.

As advisors to a residents' committee, branch

personnel played a role in co-ordinating research into needs, space requirements and financial arrangements for the Regent Park Community Health Clinic in Metro, opened officially in December. Staff was also acting as resource persons identifying the needs within the Regent Park community for a social and recreation centre.

Branch personnel were responsible for organizing a glaucoma clinic for senior citizens in two Metro apartment projects and at other developments, nutrition seminars, sewing courses and a life skills course were conducted.

Personnel helped resolve misunderstandings that developed between landlords and tenants housed under the rent supplement program.

Branch staff became more involved in the work of many inter-agency committees and related organizations and, in this way, a more receptive atmosphere for problems facing some tenants is being established.

Almost 3,000 young people took part in summer recreation activities in Metro, with OHC hiring 20 students to take part in its summer recreation program conducted at 13 developments. Activities included films, arts and crafts, swimming lessons, boating, visits to Ontario Place and the Ontario Science Centre, and overnight and weekend trips to conservation areas and provincial parks.

Because of the success of this program in Metro, it was planned to extend it to other major centres in 1974-75.

Portfolio

At the end of the year under review, OHC's rental housing portfolio stood at 58,597 units under management, of which 43,064 were for families and 15,533 for senior citizens; 26,481 dwellings were in Metro with 32,116 in other municipalities.

When all categories — management, construction and pre-construction — are totalled, the corporation's rental housing activity reached 85,463 units, an increase of 9,643 over 1972.

The number of units completed during the year was 9,497 (6,154 family, 3,343 senior citizen) compared with 7,339 completions the previous year. Construction was started on 6,792 units (2,712 family, 4,080 senior citizen) compared with 1972's figure of 6,011. In Metro there were 1,829 starts in 1973, compared with 1,066 in 1972.

OHC's Rental Housing Division purchased a total of 48 family housing units from the Home Ownership Division for rental to low-income families. Thirty-six single-family detached and 12 semi-detached houses were acquired in Hamilton and Guelph with the approval of the municipalities. Eight municipalities approved the provision of public housing within H.O.M.E. Plan subdivisions.

During the year, OHC sold 223 units to qualified tenants under the Tenant Purchase Program.

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY

AS AT DECEMBER 31, 1973

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Acton	-	-	18	12
Alexandria	-	-	15	-
Alliston	-	-	-	30
Almonte	-	-	12	16
Amherstburg	-	-	25	26
Armstrong Twp.	-	-	12	21
Arnprior	-	-	83	24
Aroland	10	-	-	-
Arthur	-	-	-	14
Atikokan	-	-	26	-
Aurora	-	-	-	83
Aylmer	-	-	15	36
Balfour	(see Rayside-Balfour)			
Barrie	-	91	74	60
Belleville	20	-	190	163
Black River/Matheson	-	14	-	10
Blind River	10	-	18	13
Bolton	-	-	-	12
Bowmanville	-	-	-	35
Bracebridge	-	-	16	12
Brampton	-	-	98	48
Brantford	-	201	200	283
Brighton	-	-	-	31
Brockville	-	-	114	95
Burford	-	-	-	12
Burk's Falls	-	-	4	4
Burlington	-	109	54	141
Cambridge	-	-	369	433
Campbellford	-	-	-	35
Cardinal	-	-	-	16
Carleton Place	-	-	26	37
Chapleau	-	-	13	13
Chatham	-	-	-	141
Chesley	-	-	-	26
Clinton	-	-	12	18
Cobalt	-	23	-	-

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY

AS AT DECEMBER 31, 1973

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Cobourg	-	-	18	-
Cochrane	-	-	46	15
Colborne	-	-	-	20
Collingwood	-	33	46	20
Cornwall	-	-	185	105
Delhi	-	-	22	15
Dryden	-	-	-	20
Dundalk	-	-	-	11
Dunnville	16	23	25	11
Durham	-	-	6	47
Ear Falls	-	-	100	-
Eganville	-	14	-	12
Elmira	(see Woolwich Twp.)		-	-
Elora Village	-	20	-	-
Elzevir & Grimsthorpe	(see Tweed)		-	-
Englehart	-	-	-	22
Erin Twp.	-	-	-	11
Espanola	-	-	20	10
Essex	-	-	-	34
Fergus	-	-	18	69
Flesherton	-	-	-	10
Fort Erie	-	-	54	22
Fort Frances	26	39	24	40
Frankford	-	-	-	15
Galt	(see Cambridge)		-	-
Georgetown	-	-	-	62
Georgina Twp.	-	-	-	32
Goderich	-	-	71	12
Gore Bay	-	-	-	10
Gravenhurst	-	-	14	15
Guelph	-	74	267	271

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY

AS AT DECEMBER 31, 1973

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Haileybury	-	-	-	12
Hamilton	54	465	2,086	1,555
Hanover	-	-	8	11
Harriston	-	-	-	27
Hawkesbury	-	-	76	30
Hespeler	(see Cambridge)			
Hudson	-	-	6	-
Hungerford	(see Elzevir and Grimsthorpe)			
Huntsville	-	-	6	38
Ingersoll	-	-	37	51
Iroquois Falls	-	-	40	24
Kapuskasing	18	51	36	24
Kenora	-	40	58	22
Kincardine	-	-	16	39
Kingston	307	103	293	90
Kingsville	-	-	-	22
Kirkland Lake	-	-	30	32
Kitchener	-	194	647	372
Leamington	-	-	16	46
Lindsay	-	-	69	50
Listowel	-	-	10	42
London	-	-	854	1,567
Longlac	-	-	12	-
Markdale	-	-	-	22
Mattawa	-	-	30	10
Meaford	-	-	10	38
Michipicoten	-	-	10	-
Midland	-	-	58	93
Milton	-	59	-	36
Milverton	-	-	-	30
Minaki	-	-	20	-
Mississauga	-	172	138	164
Mitchell	-	-	10	29
Moore Township	-	-	-	12

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY

AS AT DECEMBER 31, 1973

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Moosonee	-	-	35	-
Mount Forest	-	-	-	11
Mountjoy	(see Timmins)			
Napanee	30	34	4	34
Neelon & Garson	(see Nickel Centre)			
Nepean Twp.	-	-	-	20
Newbury	-	-	6	-
New Liskeard	-	-	-	40
Newmarket	-	-	-	153
Niagara Falls	-	149	206	134
Nickel Centre	-	-	6	-
North Bay	-	107	122	134
Norwich	-	-	-	11
Oakville	-	-	165	339
Orangeville	-	-	8	23
Orillia	-	-	56	27
Oshawa	-	-	365	81
Ottawa	380	1,646	2,943	2,354
Owen Sound	-	-	140	166
Palmerston	-	-	16	16
Paris	-	-	6	24
Parkhill	-	10	-	-
Parry Sound	-	-	30	20
Pembroke	-	-	111	53
Penetanguishene	-	-	26	20
Perth	-	-	14	37
Peterborough	-	-	369	215
Petrolia	-	-	-	24
Picton	-	-	30	16
Playfair	(see Black River-Matheson)			
Point Edward	-	-	-	10
Port Colborne	-	43	-	40
Port Credit	-	-	-	98
Port Elgin	-	-	-	32

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY

AS AT DECEMBER 31, 1973

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Port Hope	-	-	23	31
Port Perry	-	30	-	-
Prescott	-	-	83	31
Preston	(see Cambridge)			
Rainy River	-	15	-	-
Rayside-Balfour	-	-	28	-
Red Lake	10	-	-	-
Renfrew	-	-	81	12
Richmond Hill	-	-	-	123
Ridgetown	-	-	-	11
Rodney	-	-	-	11
St. Catharines	-	197	400	286
St. Thomas	-	-	147	96
Sarnia	-	91	234	201
Sault Ste. Marie	-	174	313	258
Seaforth	-	-	-	21
Shelburne	-	-	-	30
Simcoe	-	-	36	28
Sioux Lookout	-	-	6	14
Smiths Falls	-	25	48	15
Stayner	-	15	-	-
Stirling	-	-	-	24
Stoney Creek	-	43	-	-
Stratford	-	-	162	166
Strathroy	-	-	-	25
Streetsville	-	-	-	22
Sturgeon Falls	-	-	20	20
Sudbury	205	101	795	543

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY

AS AT DECEMBER 31, 1973

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Tavistock	-	-	-	10
Teeswater	-	12	-	-
Thessalon	-	-	10	-
Thornbury	-	36	-	-
Thunder Bay	-	121	461	291
Tilbury	-	-	17	16
Tillsonburg	20	44	8	24
Timmins	-	60	128	232
Tisdale	(see Timmins)			
Trenton	-	-	42	33
Tweed	-	20	-	-
Vanier City	15	51	-	-
Vaughan (previously Woodbridge)		-	-	32
Walkerton	-	-	6	-
Wallaceburg	-	-	-	35
Waterford	-	26	-	-
Waterloo	-	-	141	61
Welland	-	-	88	115
Whitby	-	81	-	16
Whitney	(see Timmins)			
Whitchurch/Stouffville	-	29	-	22
Windsor	-	-	1,682	1,022
Wingham	-	-	10	36
Woodbridge	(see Vaughan)			
Woodstock	-	-	70	143
Woolwich Twp.	-	-	-	46
Sub-Total	1,121	4,885	16,583	15,533

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RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY

AS AT DECEMBER 31, 1973

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
<u>Metro Toronto:</u>				
Toronto	154	-	9,388	-
Etobicoke	1,091	-	1,928	-
Scarborough	257	-	7,703	-
York	253	-	1,186	-
East York	-	-	304	-
North York	985	-	6,022	-
<hr/>				
Sub-Total	2,740	-	26,481	-
<hr/>				
TOTAL ONTARIO	3,861	4,885	43,064	15,533
<hr/>				

HOME OWNERSHIP DIVISION

Land Acquisition

Approximately 5,000 acres of land in Gloucester Township, southeast of Ottawa, were acquired in partnership with the federal government. The assembly was designated as a potential growth area in the Ottawa-Carleton Regional Plan, and will be developed in concert with broad provincial land use objectives and the aims of the Regional Municipality of Ottawa-Carleton. The new community could ultimately have a population of 100,000 to help meet the national capital's anticipated growth.

Purchase agreements were assigned for 670 acres of land in the Riverside East area of Windsor, bringing OHC's total land assembly at this location to 761 acres. Arrangements were being made to prepare a preliminary plan for the land, with development expected to begin within the next five years.

By the end of 1973, negotiations had commenced for the acquisition of land in Oakville North (Milton) and Whitby North, assemblies which would contain some 4,700 acres. Whitby North and Oakville North have been identified as potential growth locations in the Toronto Centred Region.

The Oakville assembly is in a development area defined by the Ontario Government's Parkway Belt: West. Until the ultimate land use is determined, the lands were to be maintained at the highest possible level of agricultural productivity.

By the end of the year, the Home Ownership Division had also acquired raw land in the following municipalities: Bowmanville 102 acres; Iroquois Falls 55; Oakville South 74; Oshawa 75; and Stratford 29.

The land acquired in Oakville South completes the 1,298-acre assembly commenced in this area in 1970.

OHC's land bank holdings throughout Ontario stood at 17,540 acres at year's end.

In addition to raw land acquisitions, the Home Ownership Division had also acquired fully serviced lots in Iroquois Falls, North Bay, Thunder Bay and Timmins, for a total of 214 housing units.

Land Development

Western Realty Projects Ltd. entered into an agreement to purchase the 61-acre Thorner regional shopping centre site in Hamilton for more than \$12.5 million. The site north of Limeridge Road and east of Upper Wentworth Street forms part of federal-provincial lands in the City of Hamilton being developed by OHC on behalf of the federal and provincial governments. The company agreed to pay \$8,240,000 for the 40 acres comprising the first phase of the development and \$4,326,000 for the balance of the site which is to be purchased within 10 years.

Early in the year, OHC and Central Mortgage and Housing Corporation announced an agreement to develop the balance of the Malvern Community land holdings in Metro. The agreement involves the servicing and developing of approximately 1,580 acres in the Borough of Scarborough, with the federal and provincial governments sharing the cost on a 75:25 ratio. Development of the entire 1,723-acre assembly was forecast for completion in 10 years.

The installation of watermain, sewers and roads for the second phase of the Malvern assembly was completed and work began on the first of the 327 houses in this development phase in November. The second Malvern neighborhood to be developed is located below Sheppard Avenue directly south of the first phase. Malvern's second phase also included about 32 acres of industrial land, a small shopping centre site and a fire hall. Draft plan approval was received for the next two development phases which will produce serviced land for more than 2,000 units.

During the year under review, OHC began trunk servicing and grading for the first development phase of its 1,700-acre land assembly in the Saltfleet Community Development in Stoney Creek outside Hamilton. Allocation of the first residential lots to builders was scheduled to commence in late 1974. Construction began on a waterworks pumping station and an underground reservoir to serve the new community.

At the end of the year, the Home Ownership Division had 20 on-going subdivision projects which involved over 1,100 acres of land and will produce serviced land for more than 9,000 housing units. The municipalities are: Brantford, Carleton Place, Chinguacousy, Espanola, Garson (Nickel Centre), Guelph, Hamilton, Kingston, London, Metro Toronto, New Liskeard, Petrolia, Port Elgin, Prescott, Renfrew, Sarnia Township, Stoney Creek, Sturgeon Falls, Timmins and Trenton.

Marketing

During the year, 2,194 lots were marketed in 18 municipalities, bringing the total number of lots brought to market since 1967 to 13,071.

Several policy changes were implemented, such as a one-year Ontario residency requirement for families applying for a H.O.M.E. Plan house and an experimental lottery procedure for allocating houses in H.O.M.E. Plan subdivisions. Maximum income limitations were introduced for H.O.M.E. Plan applications.

OHC was also considering abandoning its policy of fixed building price limitations and replacing it with target price levels, based on appraised building costs in the municipality in which houses were to be located.

H.O.M.E. PLAN LOT LEASING BY MUNICIPALITY

AS AT DECEMBER 31, 1973

<u>Municipality</u>	<u>Number of Lots Transferred to House Buyers</u>
Amherstburg	158
Arnprior	105
Belleville	75
Brampton	1,502
Brockville	318
Brunetville (Kapuskasing)	79
Carleton Place	23
Chinguacousy	2,877
Chatham	99
Cornwall	55
East Gwillimbury	100
Espanola	87
Garson (Nickel Centre)	34
Gloucester	704
Goulbourn	462
Guelph	206
Hamilton	1,248
Hearst	49
Kenora	28
Kitchener	50
London	1,218
Moore Township	50
Nepean Township	329
New Liskeard	3
North Bay	112
Owen Sound	99
Peterborough	227
Port Hope	13
Prescott	12
St. Catharines	290
St. Thomas	301
Sudbury	38
Teck Township (Kirkland Lake)	10
Timmins	127
Trenton	143
Windsor	623
Wallaceburg	28
Woodstock	35
<hr/>	
Sub Total-excluding Metro Toronto	11,917
<hr/>	
<u>Metro Toronto</u>	
Malvern	840
Stableford Farm	17
Thistletown	297
<hr/>	
Sub Total - Metro Toronto	1,154
<hr/>	
Total Ontario	13,071.

ONTARIO STUDENT HOUSING CORPORATION

During the year under review, construction began on residences to house 502 single students, and accommodation was completed for 1,406 single students and 253 who are married.

Construction was started on two row-housing projects at Scarborough College and Erindale College in Mississauga to provide accommodation for 502 students. The Scarborough project to accommodate 250 single students was completed and occupied by September. Erindale College was also occupied, although final construction work continued into 1974. OSHC acted as development agent for the University of Toronto in both these projects.

Residences for 396 single students and 129 married students at Laurentian University, for 508 single students at McMaster University, and for 124 married students at Queen's University were also completed during 1973. No new projects were in planning stages.

During the year, negotiations were completed for the sale of a 260-unit married student off-campus residence to Queen's University.

By the end of the year, OSHC had completed residences containing 12,218 units or beds at 14 colleges and universities across Ontario.

HOUSING CORPORATION LIMITED

Preferred Lending Program

The Preferred Lending Program was introduced during the year, with Housing Corporation Limited providing first mortgage financing at preferred interest rates to builders who agree to construct houses under H.O.M.E. Plan guidelines. The home buyer purchases the land on which his house stands. By the end of the year, agreements had been signed for the construction of 59 condominium townhouses in Oshawa and 29 detached and 40 semi-detached houses in Bowmanville.

ONTARIO HOUSING CORPORATION

Financial Statements and
Report on the Audit
for the year ended December 31, 1973

ONTARIO HOUSING CORPORATION
Incorporated without share capital under
The Ontario Housing Corporation Act

Balance Sheet
December 31, 1973

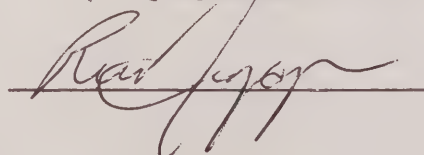
ASSETS

	1973	1972
Securities, at cost, including accrued interest (Market value, 1972 - \$361,286)	\$ -	\$ 357,954
Accounts receivable	10,657,474	10,308,159
Operating funds due from the Treasurer of Ontario	22,943,508	1,414,525
Other assets (note 2)	877,489	731,569
Mortgages and loans receivable	3,981,559	3,509,284
Investment in properties under agreements for sale	8,028,572	7,834,566
Land leased, at cost	53,144,276	39,828,367
Investment in properties under development (note 3)	264,292,883	362,221,360
Rental housing properties, at cost, less accumulated amortization of \$7,707,498; 1972 - \$5,580,060 (note 4)	<u>730,621,355</u>	<u>470,256,784</u>
	<u>\$1,094,547,116</u>	<u>\$896,462,568</u>
Assets of mortgage guarantee and property damage funds (Schedule 1)	<u>\$3,733,708</u>	<u>\$2,836,442</u>

See notes to financial statements.

On behalf of the Board:

 Chairman

 Vice-Chairman

ONTARIO HOUSING CORPORATION
Incorporated without share capital under
The Ontario Housing Corporation Act

Balance Sheet
December 31, 1973

LIABILITIES

	1973	1972
Bank indebtedness	\$10,308,167	\$ 7,969,908
Accounts payable and accrued liabilities	70,549,574	30,563,943
Holdbacks and deposits on construction contracts	17,778,972	19,563,617
Mortgages, debentures and similar indebtedness		
- Central Mortgage and Housing Corporation	762,020,126	660,420,199
- Other	5,076,787	5,116,028
Capital indebtedness to the Treasurer of Ontario	227,595,930	171,883,313
Deferred income	<u>1,217,560</u>	<u>945,560</u>
	<u>\$1,094,547,116</u>	<u>\$896,462,568</u>
Reserves of mortgage guarantee and property damage funds (Schedule 1)	<u>\$3,733,708</u>	<u>\$2,836,442</u>

See notes to financial statements.

Statement of Operations
Year ended December 31, 1973

See notes to financial statements.

ONTARIO HOUSING CORPORATION

Statement of Operating Funds from the Treasurer of Ontario Year ended December 31, 1973

	1973	1972
Balance, beginning of year	\$ 1,414,525	\$ 2,685,670
Add: Excess of expenses over revenue for the year:		
Ontario Housing Corporation	30,590,268	18,666,908
Ontario Student Housing Corporation	<u>40,669</u>	<u>280,120</u>
	32,045,462	21,632,698
Less: Assumption of Ontario Student Housing Corporation operating advance liability to the Treasurer of Ontario	<u>-</u>	<u>556,387</u>
	32,045,462	21,076,311
Less: Funds provided during the year	<u>9,101,954</u>	<u>19,661,786</u>
Balance, end of year	<u><u>\$22,943,508</u></u>	<u><u>\$ 1,414,525</u></u>

See notes to financial statements.

ONTARIO HOUSING CORPORATION

SCHEDULE 1

Mortgage Guarantee and Property Damage Funds
Year ended December 31, 1973

ASSETS		1973	1972
Mortgage guarantee fund			
Cash		\$ 97,615	\$ 28,337
Due from Housing Corporation Limited		61,319	12,273
Due from Ontario Housing Corporation		(74)	44,763
Securities, at cost, including accrued interest (Market value \$3,056,812; 1972 - \$2,532,244)		3,184,904	2,464,464
Mortgages receivable on properties in process of foreclosure		35,186	-
Real estate acquired by foreclosure, at cost		38,190	-
		<u>3,417,140</u>	<u>2,549,837</u>
Property damage fund			
Cash		42,760	48,522
Due from Ontario Housing Corporation		1,485	11,198
Securities, at cost, including accrued interest (Market value \$261,303; 1972 - \$229,378)		272,323	226,885
		<u>316,568</u>	<u>286,605</u>
		<u>\$3,733,708</u>	<u>\$2,836,442</u>
	For the		
RESERVES	Year 1973	1973	1972
Mortgage guarantee reserve (note 8)			
Fees	\$640,415	\$3,006,553	\$2,366,138
Interest income	229,796	420,557	190,761
Real estate acquired through settlement of claims	73,770	116,911	43,141
	<u>943,981</u>	<u>3,544,021</u>	<u>2,600,040</u>
Less:			
Claims paid including expenses	73,770	116,911	43,141
Net loss on operation and disposal of real estate	2,908	9,970	7,062
	<u>76,678</u>	<u>126,881</u>	<u>50,203</u>
	<u>867,303</u>	<u>3,417,140</u>	<u>2,549,837</u>
Property damage reserve (note 9)			
Provision	170,252	800,127	629,875
Interest income	22,165	61,459	39,294
	<u>192,417</u>	<u>861,586</u>	<u>669,169</u>
Less: Property damage losses	<u>162,454</u>	<u>545,018</u>	<u>382,564</u>
	<u>29,963</u>	<u>316,568</u>	<u>286,605</u>
	<u>\$897,266</u>	<u>\$3,733,708</u>	<u>\$2,836,442</u>

See notes to financial statements.

ONTARIO HOUSING CORPORATION

SCHEDULE 2

Administration Expenses
Year ended December 31, 1973

	1973	1972
Salaries	\$ 8,436,071	\$ 6,884,641
General and office expenses	2,089,166	1,843,479
Transportation and communication	765,315	696,775
Supplies and equipment (note 2)	724,738	659,904
Construction supervision	318,193	408,498
Management agents' and housing authorities' charges	2,936,663	2,472,105
Other	<u>451,624</u>	<u>341,843</u>
	15,721,770	13,307,245
Less: Recovery of administration expenses	<u>7,441,408</u>	<u>7,034,982</u>
	<u>\$ 8,280,362</u>	<u>\$ 6,272,263</u>

See notes to financial statements.

ONTARIO HOUSING CORPORATION

Notes to Financial Statements
December 31, 1973

1. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to conform to 1973 presentation.

2. OTHER ASSETS

Appliances valued at \$79,445 were in storage as at December 31, 1973 and are included in other assets. These appliances will be charged to property operating expenses at the time they are removed from storage and utilized in specific rental housing properties.

Furniture and equipment purchases for general office use are charged to supplies and equipment in the year of acquisition.

3. INVESTMENT IN PROPERTIES UNDER DEVELOPMENT

As at December 31, 1973, title to properties amounting to approximately \$51,000,000 was registered in the name of Her Majesty The Queen In Right Of The Province Of Ontario.

4. RENTAL HOUSING PROPERTIES, AT COST, LESS ACCUMULATED AMORTIZATION

Land and building costs are being amortized over the term of the corresponding indebtedness.

5. ADMINISTRATION AND MANAGEMENT FEES

Management fees relating to the operation of Housing Corporation Limited in the amount of \$900,000 and Ontario Student Housing Corporation in the amount of \$25,000 are included in this total by agreement between these two Corporations and Ontario Housing Corporation.

6. LOSS ON PROVINCIAL HOUSING OPERATIONS

Provincial housing properties are those that are developed and administered by the Ontario Housing Corporation. Individual property operating statements are prepared for the benefit of Central Mortgage and Housing Corporation and one hundred and fifty-eight municipalities.

7. FEDERAL-PROVINCIAL HOUSING PROPERTY LOSSES

Federal-Provincial housing properties are developed by Central Mortgage and Housing Corporation and administered by forty-one housing authorities throughout the province. Separate financial statements covering the property management activities of these authorities reflect gross income and expenditures, the net of which is shareable by Central Mortgage and Housing Corporation, Ontario Housing Corporation and, in some instances, by the municipalities. The loss reported on this statement represents Ontario Housing Corporation's share only.

8. MORTGAGE GUARANTEE RESERVE

The outstanding balances of mortgages guaranteed as at December 31 are as follows:

	<u>1973</u>	<u>1972</u>
Housing Corporation Limited	\$211,356,862	\$177,932,086
Approved lenders	<u>71,527,443</u>	<u>46,710,277</u>
	<u>\$282,884,305</u>	<u>\$224,642,363</u>

9. PROPERTY DAMAGE RESERVE

The reserve is intended to cover repair costs relating to minor damage by fire, wind, water and vandalism.

10. CONTINGENCY

In June 1967, the Ontario Government passed The Condominium Act. The initial response to this new housing legislation from the private sector was limited which prompted Ontario Housing Corporation to embark upon an active program, through Housing Corporation Limited, of financing condominium development. Participation in the financing of more than 14,000 condominium dwellings

10. CONTINGENCY (Continued)

was undertaken. As an incentive for several of the earlier projects, including Chapel Glen, Flemingdon Woods and Crescent Town, comprising more than 4,000 units, Ontario Housing Corporation provided financial guarantees. The contracts for these three developments in Metropolitan Toronto included clauses whereby Ontario Housing Corporation agreed to purchase any units remaining unsold six months after substantial completion. Due to a slower than expected public acceptance of high-rise condominiums, Ontario Housing Corporation, under the agreements, became liable during 1972 to purchase the unsold units at these three locations. By mutual agreement with the construction companies, the Corporation's liability with respect to the purchase of the unsold units was deferred in exchange for a corresponding deferment of the companies' liability for interest on construction advances.

Although the construction advances referred to are carried as assets by Housing Corporation Limited, Ontario Housing Corporation is financially responsible for any settlement with the construction companies that may be negotiated under the contract clauses described above. As at December 31, 1973, accrued interest on the advances in question amounted to \$10,019,315 and such interest has been included as income in the accounts of Housing Corporation Limited.

A decision with respect to a final settlement with the construction companies referred to above has not been made, as of May 31, 1974.



Office of
Provincial
Auditor

416/965-1381

Parliament Buildings
Queen's Park
Toronto Ontario
M7A 1A2

To the Members, Ontario Housing Corporation, and
to the Minister of Housing

I have examined the balance sheet of Ontario Housing Corporation as at December 31, 1973 and the statements of operations and operating funds from the Treasurer of Ontario for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

In accordance with section 12 of The Ontario Housing Corporation Act, a report on the audit has also been made to the Corporation and to the Minister of Housing.

Toronto, Ontario.
May 31, 1974.

H. J. McLaughlin, C.A.
H.J. McLaughlin, C.A.,
Assistant Provincial Auditor.

ONTARIO STUDENT HOUSING CORPORATION

Financial Statements and
Report on the Audit
for the year ended December 31, 1973

ONTARIO STUDENT HOUSING CORPORATION

Incorporated without share capital under The Housing Development Act

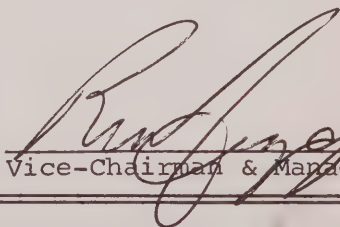
BALANCE SHEET December 31, 1973

	1973	1972
ASSETS		
Cash	\$ -	\$ 458,384
Accounts receivable	2,056,293	416,249
Net expense recoverable from Ontario Housing Corporation	40,669	280,120
Mortgage receivable (note 2)	3,505,919	-
Property under development on leased land, at cost	3,884,022	13,491,425
Rental housing properties on leased land, at cost, less universities' equity of \$1,178,824; 1972 - \$998,541 (note 3)	63,344,853	50,856,826
Rental housing property, at cost, less accumulated amortization of \$160,235; 1972 - \$128,628 (note 4)	<u>11,630,071</u>	<u>15,114,740</u>
	<u>\$84,461,827</u>	<u>\$80,617,744</u>
Assets of capital repair and painting funds (Schedule 1) (note 5)	<u>\$ 71,025</u>	<u>\$ 54,116</u>
LIABILITIES		
Bank indebtedness	21,646	-
Accounts payable and accrued liabilities	3,108,154	3,901,552
Holdbacks on construction contracts	667,111	1,041,514
Debentures and similar indebtedness - Central Mortgage and Housing Corporation	73,640,516	71,239,278
Capital indebtedness to the Treasurer of Ontario	6,944,400	4,435,400
Deferred income (note 2)	<u>80,000</u>	<u>-</u>
	<u>\$84,461,827</u>	<u>\$80,617,744</u>
Reserves of capital repair and painting funds (Schedule 1) (note 5)	<u>\$ 71,025</u>	<u>\$ 54,116</u>

See notes to financial statements.

On behalf of the Board:


Chairman


Vice-Chairman & Managing Director

ONTARIO STUDENT HOUSING CORPORATION

Statement of Revenue and Expenses
year ended December 31, 1973

	1973	1972
REVENUE		
Interest	<u>\$4,083,394</u>	<u>\$3,296,442</u>
EXPENSES		
Interest	3,969,545	3,341,808
Administration fee (note 6)	25,000	170,000
General administration		
Salaries	67,886	107,928
General and office expenses	11,318	8,536
Transportation and communication	15,356	10,114
Supplies and equipment	11	1,930
Construction supervision	710	3,546
Less: Recovery of administration expenses	(37,800)	(67,300)
Development costs absorbed (note 7)	<u>72,037</u>	<u>-</u>
	<u>4,124,063</u>	<u>3,576,562</u>
Net expense recoverable from Ontario Housing Corporation	<u>\$ 40,669</u>	<u>\$ 280,120</u>

See notes to financial statements.

ONTARIO STUDENT HOUSING CORPORATION

Capital Repair and Painting Funds
December 31, 1973

		1973	1972
ASSETS			
Capital repair fund			
Cash		\$ 8,390	\$ -
Securities, at cost, including accrued interest (market value \$17,698; 1972 - \$18,668)		19,360	19,193
Due from Ontario Student Housing Corporation		<u>10,500</u>	<u>6,769</u>
		<u>\$38,250</u>	<u>\$25,962</u>
Painting fund			
Cash		7,001	-
Securities, at cost, including accrued interest (market value \$21,183; 1972 - \$22,401)		23,174	23,027
Due from Ontario Student Housing Corporation		<u>2,600</u>	<u>5,127</u>
		<u>32,775</u>	<u>28,154</u>
		<u>\$71,025</u>	<u>\$54,116</u>
	For the year		
	1973	1973	1972
RESERVES			
Capital repair reserve			
Provision	\$10,500	\$38,300	\$27,800
Interest income	<u>1,788</u>	<u>2,878</u>	<u>1,090</u>
	12,288	41,178	28,890
Less: Expenses	<u>-</u>	<u>2,928</u>	<u>2,928</u>
	<u>12,288</u>	<u>38,250</u>	<u>25,962</u>
Painting reserve			
Provision	2,600	29,450	26,850
Interest income	<u>2,021</u>	<u>3,325</u>	<u>1,304</u>
	<u>4,621</u>	<u>32,775</u>	<u>28,154</u>
	<u>\$16,909</u>	<u>\$71,025</u>	<u>\$54,116</u>

See notes to financial statements.

ONTARIO STUDENT HOUSING CORPORATION

Notes to Financial Statements
December 31, 1973

1. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to conform to 1973 presentation.

2. MORTGAGE RECEIVABLE

One student housing residence was sold to Queen's University at Kingston on December 31, 1973. The transaction gain of \$80,000 will be amortized over the life of the mortgage receivable.

3. RENTAL HOUSING PROPERTIES ON LEASED LAND, AT COST

The cost of student housing accommodation constructed on land leased from universities and colleges is being repaid to the Corporation over the duration of the leases. When costs are fully repaid the buildings will become the property of the various universities or colleges. Rental and maintenance activities on twenty such properties are administered by eleven universities or colleges in eleven municipalities throughout Ontario.

4. RENTAL HOUSING PROPERTY, AT COST

This property is located in Toronto, to provide housing for University of Toronto students. The property is administered by the Corporation and net operating costs related to the land and building are recoverable from the University of Toronto. Land and building costs are being amortized over the duration of the corresponding indebtedness.

5. ASSETS AND RESERVES OF CAPITAL REPAIR AND PAINTING FUNDS

The reserves of the capital repair and painting funds were set aside in relation to the operation of the student housing residence which was sold to Queen's University at Kingston on December 31, 1973. The corresponding assets of the funds will be paid to the University during 1974.

6. ADMINISTRATION FEE

Ontario Housing Corporation provides administrative services to Ontario Student Housing Corporation and charges the cost of these services to the latter Corporation. The fee agreed upon between the two Corporations was \$25,000 for the year ended December 31, 1973.

7. DEVELOPMENT COSTS ABSORBED

During 1973, further expansion of the Corporation's student housing program was discontinued. Certain planning and survey costs relating to four anticipated projects were incurred in 1973 and prior years. By arrangement with the universities and colleges concerned, the Corporation undertook to absorb approximately fifty per cent of these development costs. The Corporation's share has been charged as a 1973 operating expense.



Office of
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Auditor

416/965-1381

Parliament Buildings
Queen's Park
Toronto Ontario
M7A 1A2


To Ontario Student Housing Corporation and
to the Minister of Housing for the Province of Ontario

I have examined the balance sheet of Ontario Student Housing Corporation as at December 31, 1973 and the statement of revenue and expenses for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

A report on the audit has also been made in accordance with section 17 of Order in Council 3417/66 under which the Ontario Student Housing Corporation was constituted.

Toronto, Ontario.
May 17, 1974.


F.N. Scott, C.A.,
Provincial Auditor.

HOUSING CORPORATION LIMITED

Financial Statements and
Report on the Audit
for the year ended December 31, 1973

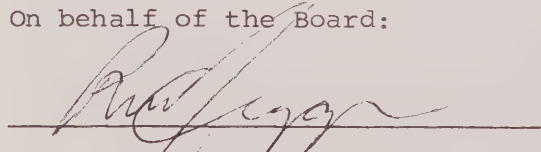
HOUSING CORPORATION LIMITED

Balance Sheet December 31, 1973

	1973	1972
ASSETS		
Mortgages receivable, including accrued interest (note 2)	<u>\$230,692,367</u>	<u>\$193,214,948</u>
	<u>\$230,692,367</u>	<u>\$193,214,948</u>
LIABILITIES		
Bank indebtedness	\$ 248,269	\$ 966,781
Accounts payable and accrued liabilities	5,491,384	4,643,025
Advances from Treasurer of Ontario	<u>223,492,000</u>	<u>186,520,000</u>
	<u>229,231,653</u>	<u>192,129,806</u>
SHAREHOLDERS' EQUITY		
Capital Stock - authorized and issued, 10 shares, no par value	10	10
Retained earnings	<u>1,460,704</u>	<u>1,085,132</u>
	<u>1,460,714</u>	<u>1,085,142</u>
	<u>\$230,692,367</u>	<u>\$193,214,948</u>

See notes to financial statements.

On behalf of the Board:



Director



Director

HOUSING CORPORATION LIMITED

Statement of Earnings and Retained Earnings year ended December 31, 1973

	Twelve Months Ended December 31, 1973	Nine Months Ended December 31, 1972
REVENUE		
Interest earned on mortgages	\$18,241,760	\$11,017,350
Other	<u>89,983</u>	<u>42,243</u>
	<u>18,331,743</u>	<u>11,059,593</u>
EXPENSES		
Interest	17,056,171	10,304,628
Administration fees (note 3)	<u>900,000</u>	<u>538,000</u>
	<u>17,956,171</u>	<u>10,842,628</u>
NET EARNINGS FOR THE PERIOD	375,572	216,965
Retained earnings, beginning of period	<u>1,085,132</u>	<u>868,167</u>
RETAINED EARNINGS, END OF PERIOD	<u>\$ 1,460,704</u>	<u>\$ 1,085,132</u>

See notes to financial statements.

HOUSING CORPORATION LIMITED

Notes to Financial Statements
December 31, 1973

1. CHANGE OF YEAR END

During 1972 the Corporation's year end was changed from March 31 to December 31.

2. MORTGAGES RECEIVABLE, INCLUDING ACCRUED INTEREST

The Corporation advances first and second mortgage loans to developers and individuals. The majority of the loans to developers are for the construction of condominium projects. As individual units are sold, unit ownership is transferred to the purchaser who then assumes responsibility for the portion of the developer's mortgage applicable to the unit purchased. A further aspect of the Corporation's lending activities consists of making mortgage loans to individuals to enable them to construct homes either on land acquired under Ontario Housing Corporation's HOME Plan or on land acquired from other sources.

Distribution of mortgages receivable, including accrued interest, is as follows:

	December 31, 1973	December 31, 1972
Developers	\$ 72,631,759	\$113,373,088
Individuals	<u>158,060,608</u>	<u>79,841,860</u>
	<u>\$230,692,367</u>	<u>\$193,214,948</u>

3. ADMINISTRATION FEES

Ontario Housing Corporation provides administrative services to Housing Corporation Limited and charges the cost of these services to the latter Corporation. The fee agreed upon between the two Corporations is \$900,000 for the year ended December 31, 1973.



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416/965-1381

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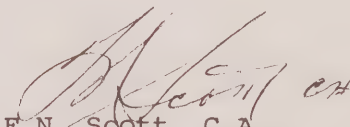
To the Shareholders of Housing Corporation Limited

I have examined the balance sheet of Housing Corporation Limited as at December 31, 1973 and the statement of earnings and retained earnings for the year ended on that date. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the company as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

A report on the audit has been made to Housing Corporation Limited and to the Minister of Housing.

Toronto, Ontario.
May 3, 1974.


F.N. Scott, C.A.,
Provincial Auditor.

